

PRESS RELEASE

Bechtle confirms positive outlook

- Business volume in the first quarter grows by 0.8%
- Earnings before taxes (EBT) at €55.3 m
- Slight uptick in business activity towards the end of the quarter

Neckarsulm, 9 May 2025 – Amid ongoing economic challenges, Bechtle recorded a modest increase in business volume of 0.8 % in the first quarter, reaching €1,967.1 m. However, revenue declined by 2.8 % to €1,461,0 m. Earnings before taxes (EBT) came in at €55.3 m, significantly lower than the previous year's figure of €82.0 m. As of 31 March 2025, Germany's largest IT system house employed 15,729 people across 14 European countries, an increase of 484 employees or 3.2 % compared to the same period last year.

Revenue development showed a slight uptick in March, a trend that has continued into the next quarter—albeit from a relatively low base. Internationally, Bechtle also saw a noticeable rise in demand for traditional desktop computing. "We were aware the first half of 2025 would be challenging, but the developments in March and April give us confidence that we can regain momentum in the second half of the year," says Dr Thomas Olemotz, CEO, Bechtle AG.

High benchmark from the previous year

Earnings before taxes were significantly below the prior-year level. Costs continued to rise, although the pace of the increase slowed noticeably compared to the fourth quarter of 2024. Personnel expenses rose by 6.0 %, driven primarily by higher non-wage labour costs, largely due to the increase in Germany's social security

contribution thresholds. Driven by acquisitions, depreciation also rose by €6 m. Additionally, last year's first quarter was positively impacted by higher manufacturer kick-backs. Against this backdrop, the decline in earnings in Q1 2025 was in line with expectations.

Operating cash flow in line with long-term average

As expected, operating cash flow was negative in the first quarter of 2025, coming in at –€21.5 m (Q1 2024: +€45.3 m). Given the seasonal nature of Bechtle AG's business, it is not unusual for cash flow to dip slightly into negative territory in the first quarter, which can be offset over the course of the year. One key factor was the reduction in trade payables, which had been significant at the end of 2024. Liquidity, including time deposits and securities, total €616.2 m, providing ample scope for further acquisitions and investments in the company's future.

Moderate increase in headcount

The number of employees rose year-on-year, primarily as a result of acquisitions. Organically, the workforce grew by 114 new colleagues, representing an increase of 0.7 %. In light of the still-tense economic environment, Bechtle continues to pursue a cautious hiring strategy aimed at safeguarding existing jobs. However, investing in future talent through vocational training remains a clear priority. The number of vocational trainees and university students at Bechtle now stands at 815, up 7.1 % compared to the previous year.

Forecast confirmed

Uncertainty surrounding US tariff policy and its potential impact on global trade flows has further nurtured the reluctance to invest across Europe. That said, we expect to see positive momentum later in the year, particularly in Germany. With a new government successfully formed, our public-sector customers now have greater

planning certainty, creating a more favourable environment for investment. Bechtel holds a historically high value of framework agreements in this segment, which should drive renewed growth in the second half of the year and positively impact earnings. We therefore confirm our forecast issued in March 2025. We expect business volume to rise slightly, while revenue growth may not keep pace due to the continued positive development of our software business. We anticipate earnings to fall within a range of –5 % to +5 %. "The 2025 fiscal year still offers plenty of opportunities for positive development. With an improving economic outlook and growing momentum in the public sector, Bechtel is well positioned to return to more profitable growth," says Dr Thomas Olemotz.

Bechtle KPIs Q1 2025

		Q1.2025	Q1.2024	+/-
Business volume	€k	1,967,133	1,950,994	+0.8 %
Revenue	€k	1,461,036	1,503,415	-2.8 %
Germany	€k	820,840	871,242	-5.8 %
International	€k	640,196	632,173	+1.3 %
IT System House & Managed Services	€k	867,231	932,338	-7.0 %
IT E-Commerce	€k	593,805	571,077	+4.0 %
EBIT	€k	57,157	84,148	-32.1 %
IT System House & Managed Services	€k	37,479	54,309	-31.0 %
IT E-Commerce	€k	19,678	29,839	-34.1 %
EBIT margin	%	3.9	5.6	
EBT	€k	55,300	81,957	-32.5 %
EBT margin	%	3.8	5.5	
Net earnings attributable to shareholders of Bechtle AG	€k	38,870	58,503	-33.6 %
Basic earnings per share	€	0.31	0.46	-33.6 %
Operating cash flow	€k	-21,497	45,330	
Employees (as of 31/03)		15,729	15,245	+3.2 %

		31/03/2025	31/12/2024	+/-
Liquidity ¹	€k	616,187	716,202	-14.0 %
Equity ratio	%	47.4	45.4	

¹ including time deposits and securities

The quarterly statement for the first quarter 2025 is available for download at bechtle.com/publications.

About Bechtle

Bechtle is one of Europe's leading IT service providers. We create future-ready IT architectures encompassing on-prem and multi-cloud infrastructures, digital transformation and modern workplace solutions, resilient security, artificial intelligence and a full range of managed services. Our customers also benefit from our smart financing solutions and circular IT offering, helping them achieve their ESG goals. Through our subsidiaries, we are recognised as a leading specialist in enterprise applications, particularly PLM and ERP solutions. Operating from 120 locations across 14 European countries, we combine personal, local service with a digital offering as part of our global multichannel strategy. With over 15,800 employees, we are always close to our B2G and B2B customers, from SMEs to large international organisations. Bechtle is listed on the MDAX and TecDAX indexes. In 2024, the company generated a revenue of €6.31 bn. Read more at: [bechtle.com](https://www.bechtle.com)

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